

Fiscal Flyer

CFMA-Issue 17

June 2006

MAKING YOUR LUNCH RESERVATIONS

Your **lunch reservations** should be made using the Internet. Visit the CFMA luncheons web page (see link below) and click on the "Place Setting." You can register each month or sign up for all the lunches in one visit. Please register by 12 PM on the Wednesday before the lunch. If you need to cancel after you register, please email Dottie Relaford before noon on the Wednesday before the lunch. dottie.relaford@state.co.us.
<http://www.state.co.us/cfma/Luncheons/lunch.htm>



June Luncheon

Place: Beef Palace – Serving Carved Beef and Chicken

Time: June 1, 2006 11:45am -1:30pm

Speaker: Les Shenefelt, State Controller

President's Corner By *Mindy Densmore*

Hello everyone! This is my last column as the current President of CFMA. I want to thank everyone for their input, comments and support – I have had a really good time serving on the CFMA Board. This is a wonderful organization and I encourage everyone to find the time to volunteer – if you are not sure what types of opportunities would fit with your schedule or talents, just contact a board member for suggestions.

At the June 1 luncheon, we will be voting on the current nominees for next year's CFMA board, as well as welcoming new and continuing committee chairs. Please take the time to personally thank those committee and board members that have provided service to the CFMA membership during the past year. A list of current nominees is in the newsletter.

The Spring Conference appeared to be very successful. There were lots of great speakers and information, great weather, good food and valuable time networking with other state managers. I would like to thank CFMA members **Tammy Lobato**, **Brent Voge** and **Rose Marie Auten** for their participation as members of the conference committee. I also want to thank **George Sigala** and **Tom Kingsolver** for taking pictures of the event. We should have a slide show of the conference on the CFMA website soon – we will let you know!

CFMA Awards were also announced and this year's winners are:

CFMA Manager of the Year: JoAnn Vondracek, State Treasurer's Office

CFMA Employee of the Year: Mary Kozisek, Dept. of Human Services

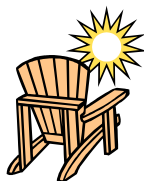
CFMA Office of the Year: Office of University Controller, University of Colorado (Roger Cusworth, Kathy Claypool, Rob Lucas, David Pierce, Ann Roppo, Brian Siebert, Joy Vidalon, Wiwi Handelman, and Christopher Zetterholm)

Congratulations to these dedicated professionals!

Les Shenefelt will be returning this year to speak at our June luncheon. We look forward to hearing his perspective on fiscal issues as State Controller. See you there!

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The Controller's Corner

By the Field Accounting Services Team, State Controller's Office



What's Happening?

Benchmarking Project

The data collection phase of the project is wrapping up. The on-line questionnaires were due May 26 and the stakeholder surveys and interviews are now in progress. We appreciate your time and effort on the project!

Long Bill

The Long Bill needs to be booked and approved at the agency level by June 19. To begin the process, please get the updated APP2s into your FAST member for approval. Once approved the shell documents will be available for booking. Any items funded in the add-on section are considered supplementals and are booked in FY06 with an '03' spending authority indicator. Please have the add-on portion booked by the end of period 11.

Capital Construction Lump Sum Booking

Capital construction appropriations are available immediately upon signature of the Governor. If a project is not anticipated to begin until FY07 for the regular capital construction portion of the long bill only, no action is necessary in the current year. FAST will book the sum for each department in total. In FY07, each department/institution will individually carry these projects forward. For items funded in the add-on supplemental portion of the long bill, each agency will book the projects individually in FY06 with an '03' spending authority indicator and also carryforward unexpended amounts into FY07. Please contact your FAST member with questions.

New Staff at the Controller's Office

Central Payroll welcomes Nghi Huynh. Nghi comes from Military Affairs and will be handling employee direct deposit issues. The Reporting and Analysis Section welcomes Hollie Turtle from the City of Golden. Welcome Nghi and Hollie!



Brain Teasers

- 1) There is a number. If it is not a multiple of 4, then it is between 60 and 69. If it is a multiple of 3 it is between 50 and 59. If it is not a multiple of 6 it is between 70 and 79. What is the number?
- 2) James said he was born on February 29, 1900. What birthday will he celebrate in the year 2000?
- 3) What year comes next in this sequence? 1973 1979 1987 1993 1997 1999
- 4) Which side of the cup is the best place to have the handle?
- 5) If two hours ago it was as long after one o'clock in the afternoon as it was before one o'clock in the morning, what time would it be now?
- 6) Why are 1998 dollar bills worth more than 1997 dollar bills?
- 7) How can you get 10 horses in 9 stables, bearing in mind that each horse must have its own stable?
- 8) Which word of four letters can be added to the front of the following words, to create other valid words: card, box, code, bag, haste?
- 9) Find three words which contain two consecutive I's.
- 10) What are you given at a very early age and always belongs to you, but is used more by others than by yourself?

Answers: 1) 76; 2) James was lying, 1900 was not a leap year; 3) 2003, they are prime years; 4) the outside; 5) nine o'clock; 6) because there are more of them; 7) [T][E][N][H][O][R][S][E][S] 8) post; 9) radii, skiing, taxiing; 10) your name

The **Fourth** Branch

Happenings in Higher Ed

Higher Education External Reporting Matrix

Are you new to Higher Education and are not sure what reporting is required to whom, when and why? The Financial Advisory Committee (FAC) has created an external reporting matrix to help answer many of the questions regarding various reporting requirements for Higher Education institutions. The matrix may be found on the FAC website at:

<http://www.colorado.gov/dpa/dfp/sco/fac/index.htm>. It includes the name of the report, references, where the report should be sent and due dates. The document also includes an explanation of the reports with applicable history and links to examples. It does not include the Financial Statement Exhibits which are already included on the Open/Close calendar in the Fiscal Procedures manual.

The FAC recognizes the matrix may not be all inclusive. If you have any reports you would like to recommend, please contact your FAC representative, or Vicki Nichol at Vicki.Nichol@cudenver.edu.

Long Bill/Budget Update

The FY07 Long Bill has been signed. Vicki Nichol will work with each institution to create and approve the AP documents required to book the 07 budgets in COFRS.

In total, there were three supplemental bills and the Long Bill add-on's that impacted the FY06 operating and capital construction budgets for Higher Education: HB06-1218, HB06-1370, HB06-1235 and the Long Bill Add-On's - HB06-1385 (section 7 for operating and 17/18 for capital construction). Each institution is responsible for creating and approving its own AP documents for supplementals.

Although supplementals are included in the add-on's to the FY07 Long Bill, they impact this year's budget and must be booked by the end of period 11 using budget year 06. Also, new capital construction projects included in the supplementals must be carried forward in FY07. These projects were not included on the CCAS forms distributed by the SCO due to obvious timing differences.

Please contact Vicki Nichol if you have any questions.



The Bean Counter's Underground Press

By Alan Boisvert

The General Assembly has gone home, PERA has been fixed, summer is now upon us, the budget is deBruiced for five years, and the Rockies are not completely eliminated yet. So, what is there left to write about in my year-end summary? We still have year-end close, the Governor's race, bird flu, and the price of gasoline. All are hot topics in the accounting profession right now. So I am duty bound to address them.

First, I will discuss year-end close. Yours is June 30, and mine is December 31. So who gets to enjoy the summer? That's right, us local governments. Enough said.

Second, I will discuss the Governor's race. "Vote for me, I'll cut your taxes more than he will." You pick.

Third, I will discuss the bird flu, or avian flu, as it is known in the New York Times. My advice, don't sleep on a pile of dead chickens.

Fourth, I will discuss gasoline prices. This is important to us accountants because it involves numbers. A little history to put gas prices in perspective. In 1972 oil was \$2.50 a barrel, today it is around \$70 a barrel. Adjusted for inflation oil today is equivalent to either \$2.50 or \$70 multiplied by some index kept by the government somewhere. So you do the math. If you do find out let me know if its i s the same, more, or actually less.

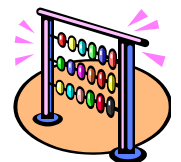
What's important to remember is that oil is priced in dollars per barrel, and gasoline is priced in mills per gallon. Today I paid 2,959 mills for a gallon of premium. Because I now work for local government and we levy property taxes (ours are 25.932 mills) I know what a mill is. For you young folks, a mill is 1/1000 of a dollar. So if I divide the price of gasoline by 1,000 I come up with approximately \$2.96 rounded to the nearest whole cent.

I usually try to pay by credit card so I can let the credit card companies convert the mills to dollars and cents. It seems fairly easy enough to do in this digital age but it does involve some complicated rounding algorithm I'm sure. I see that the chairman of Exxon just retired with \$400 million in his retirement package. Now see if you can convert that to mills. My calculator had to go into scientific notation to do it.

I started working in Golden last September. This was significantly different than working downtown, which I could get to by bicycle or light rail from Littleton. Thus, ignoring gas prices all together. After driving my truck to Golden for a month, and paying approximately 157.9 mills per mile for gasoline, I bought a bicycle with a motor attached that reduced my gasoline cost to 64.6 mills per mile.

Over time this can add up. I pulled up to the pump the other day and whoever was there before me had paid 76,000 mills to fill-up while it only cost me 14,650 mills to fill my motor bicycle. That difference alone allows me to also get a haircut and buy dinner for two at the Washington Park Grill once a week. I can also use my motor bicycle in the HOV lanes, which generates significant timesaving on the commute. Every second of which I utilize by staying in bed longer.

So, my advice is to waste your summer doing year-end close, watch out for pigeons at the Capitol, constantly fret over whom to vote for, but for your wallet and your health get a two-wheeled vehicle. Remember that bicycles are not just for racing, you can use them as transportation too. So, lick your oil addition, not your chickens. Have a great summer.



"The opinions expressed here are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Managers Association, its Board, or its members."

CONGRATULATIONS TO THE 2006 CFMA AWARD WINNERS!!

EMPLOYEE OF THE YEAR:

Mary Kozisek, Department of Human Services
(no photo available)



MANAGER OF THE YEAR:

JoAnn Vondracek, Office of the Treasurer



Photograph by Tom Kingsolver

OFFICE OF THE YEAR:

Office of University Controller, University of Colorado (Roger Cusworth, Kathy Claypool, Rob Lucas, David Pierce, Ann Roppo, Brian Siebert, Joy Vidalon, Wiwi Handelman, and Christopher Zetterholm)



Photograph by Tom Kingsolver



2006-2007 OFFICER NOMINATIONS AND COMMITTEE CHAIRS



2007 OFFICER NOMINATIONS		
President	Mary Gallagher	DORA
Vice President	Lavynia Washington	DPHE
Secretary	Paul Squillace	DOR
Treasurer - continuing 2 year term	Tammy Lobato	DORA

NEW COMMITTEE CHAIRS - Thanks for volunteering!		
Bowlathon - co chair	Tim Villarosa	DORA
Lunch Program	Lynn Gabenski	FAST
Membership	Clare Jozwiak	DOT\$
Fall Seminar	Lavynia Washington	DPHE
Scholarships	Mindy Densmore	DOR
Spring Conference	Mary Gallagher	DORA

CONTINUING COMMITTEE CHAIRS - Thanks for your continued support!		
Articles	Alan Boisvert	JEFFCO
Bowlathon - co chair	Cindy Howe	DORA
CPE Certification	Cindy Howe	DORA
Luncheon Reservations	Dottie Relaford	FAST
Newsletter	Debbie Allen	DOR
Training	FAST -SCO	
CFMA Website	Dottie Relaford	FAST





2005 - 2006

OFFICERS

President Mindy Densmore

Vice President Mary Gallagher

Secretary Lavynia Washington

Treasurer Tammy Lobato

E-MAIL ADDRESS FOR THE OFFICERS AND COMMITTEE
CHAIRS CAN BE FOUND ON THE CFMA WEBSITE:

[HTTP://WWW.STATE.CO.US/CFMA/HOME.HTM](http://www.state.co.us/cfma/home.htm)

*“Attend three CFMA luncheons this year and
get the 4th lunch free!” – CFMA Board*

*CFMA's very popular buy three get one free
lunch program is in place for the upcoming
year. If you attend all eight lunches this year,
CFMA will pay for two of them. To assist in the
record Keeping process, please register each
month using the Web site registration and be
sure to use the same name. For example,
Roger Cusworth and Roger A Cusworth are
treated as two people in the database used to
track free lunches. You also need to be sure
you check in each time you attend a luncheon.*

*In case you are wondering, your attendance
from last year does not carry over to this year.*



If A is success in life, then A equals x plus y plus z. Work is x; y is
play; and z is keeping your mouth shut.

~ Albert Einstein